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YEEBO (INTERNATIONAL HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 259)

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2021

The board of directors of Yeebo (International Holdings) Limited (the “Company”) has pleasure in presenting the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30th September, 2021 which have been reviewed by the Company’s audit committee and the auditor.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30th September, 2021

	Notes	Six months ended	
		30.9.2021 HK\$'000 (unaudited)	30.9.2020 HK\$'000 (unaudited)
Revenue	3	618,606	435,593
Cost of sales		<u>(519,602)</u>	<u>(374,215)</u>
Gross profit		99,004	61,378
Other income		6,969	14,507
Other gains and losses	4	450	(6,320)
Selling and distribution expenses		(42,693)	(36,007)
Administrative expenses		(15,796)	(13,953)
Finance costs		(301)	(233)
Share of results of associates		<u>98,644</u>	<u>75,546</u>
Profit before income tax		146,277	94,918
Income tax expense	5	<u>(14,481)</u>	<u>(9,226)</u>
Profit for the period	6	<u>131,796</u>	<u>85,692</u>

		Six months ended	
		30.9.2021	30.9.2020
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(unaudited)
Other comprehensive income:			
Item that will not be reclassified to profit or loss:			
Share of other comprehensive income of associates, net of related income tax		4,442	2,187
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations			
Subsidiaries		8,976	19,559
Associates		26,841	57,976
		<u>172,055</u>	<u>165,414</u>
Total comprehensive income for the period			
Profit for the period attributable to:			
Owners of the Company		121,718	81,277
Non-controlling interests		10,078	4,415
		<u>131,796</u>	<u>85,692</u>
Total comprehensive income for the period attributable to:			
Owners of the Company		161,540	158,866
Non-controlling interests		10,515	6,548
		<u>172,055</u>	<u>165,414</u>
		<i>HK cents</i>	<i>HK cents</i>
Earnings per share			
– basic	8	<u>12.4</u>	<u>8.3</u>
– diluted	8	<u>12.4</u>	<u>8.2</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 30th September, 2021*

	<i>Notes</i>	30.9.2021 HK\$'000 (unaudited)	31.3.2021 <i>HK\$'000</i> (audited)
Non-current assets			
Property, plant and equipment		253,110	247,044
Right-of-use assets		8,736	10,064
Investment properties		1,076	1,177
Prepayment for acquisition of plant and equipment		12,529	9,347
Interests in associates		1,736,691	1,644,271
Financial assets at fair value through profit or loss ("FVTPL")		–	22,303
Debt investments at amortised cost		23,321	–
Intangible assets		1,459	1,459
		2,036,922	1,935,665
Current assets			
Inventories		263,121	197,492
Trade and other receivables	<i>9</i>	355,045	256,659
Debt investments at amortised cost		23,187	–
Derivative financial instruments		178	–
Bank balances and cash		96,934	142,184
		738,465	596,335
Current liabilities			
Trade and other payables	<i>10</i>	338,487	252,110
Dividend payable		19,517	–
Contract liabilities		15,640	14,938
Derivative financial instruments		–	1,043
Tax payable		24,154	16,359
Bank borrowings		8,038	4,205
Lease liabilities		4,855	4,458
		410,691	293,113
Net current assets		327,774	303,222
Total assets less current liabilities		2,364,696	2,238,887

	30.9.2021 <i>HK\$'000</i> (unaudited)	31.3.2021 <i>HK\$'000</i> (audited)
Non-current liabilities		
Deferred tax liabilities	79,028	75,084
Lease liabilities	<u>4,188</u>	<u>6,121</u>
	<u>83,216</u>	<u>81,205</u>
	<u>2,281,480</u>	<u>2,157,682</u>
Capital and reserves		
Share capital	198,616	199,928
Reserves	<u>2,023,207</u>	<u>1,903,457</u>
Equity attributable to owners of the Company	2,221,823	2,103,385
Non-controlling interests	<u>59,657</u>	<u>54,297</u>
Total equity	<u>2,281,480</u>	<u>2,157,682</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th September, 2021

1. BASIS OF PREPARATION

The condensed consolidated financial statements of Yeebo (International Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) have been prepared in accordance with Hong Kong Accounting Standard 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“SEHK”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th September, 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31st March, 2021.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1st April, 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, Interest Rate Benchmark Reform – Phase 2
HKFRS 4 and HKFRS 16

2.1 Impacts and accounting policies on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 “Interest Rate Benchmark Reform – Phase 2”

2.1.1 Accounting policies

Financial instruments

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

2.1.2 Transition and summary of effects

As at 1st April, 2021, the Group has several financial liabilities, the interest of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform.

The following table shows the total amounts of outstanding contracts. The amounts of financial liabilities are shown at their carrying amounts.

HK\$'000

Financial liabilities

Bank borrowings (interest rate indexed to London Interbank Offer Rate)	<u><u>4,205</u></u>
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The Group intends to apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank borrowings measured at amortised cost. The amendments have had no impact on the condensed consolidated financial statements as none of the above contracts has been transitioned to the relevant replacement rates during the interim period. The impacts on application of the amendments, if any, including additional disclosures, will be reflected in the Group's consolidated financial statements for the year ending 31st March, 2022.

3. REVENUE/SEGMENT INFORMATION

Information reported to the executive directors of the Group, being the chief operating decision maker (“CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered. The Group has only one reportable and operating segment as liquid crystal displays (“LCD”) and liquid crystal display modules (“LCM”) products.

The management of the Group assesses the performance of the reportable segment based on the revenue and segment profit. As the CODM reviews the Group’s assets and liabilities for the Group as a whole on a consolidated basis, no assets or liabilities are allocated to the operating segments. Therefore, no analysis of segment assets and liabilities is presented. The accounting policies of the reportable segment are the same as the Group’s accounting policies.

The following is an analysis of the Group’s revenue and results by reportable and operating segment.

	Six months ended	
	30.9.2021	30.9.2020
	HK\$’000	HK\$’000
Revenue – LCD & LCM	618,606	435,593
Segment profit – LCD & LCM	46,731	26,250
Interest income	2,752	482
Net exchange loss	(2,504)	(8,683)
Rental income	610	518
Gain on fair value changes of financial assets at FVTPL	2,574	2,876
Gain on fair value changes of derivative financial instruments	1,235	–
Unallocated administrative expenses	(3,464)	(1,838)
Finance costs	(301)	(233)
Share of results of associates	98,644	75,546
Profit before income tax	146,277	94,918

Segment profit represents the gross profit generated in operating segment and certain items of other income, other gains and losses, net of selling and distribution expenses and administrative expenses directly attributable to the segment without allocation of interest income, rental income, gain on fair value changes of financial assets at FVTPL, gain on fair value changes of derivative financing instruments, unallocated administrative expenses, net exchange differences, finance costs and share of results of associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's revenue by type of products:

	Six months ended	
	30.9.2021	30.9.2020
	HK\$'000	HK\$'000
LCD	125,721	94,378
LCM	393,068	294,055
LCD – related optical products	57	85
Other LCD – related products	99,760	47,075
	<u>618,606</u>	<u>435,593</u>
	<u>618,606</u>	<u>435,593</u>

The Group operates in two principal geographical areas, including Hong Kong and The People's Republic of China, other than Hong Kong, Macau and Taiwan ("PRC" for the purpose of these condensed consolidated financial statements).

Information about the Group's revenue from external customers by geographical location are detailed below:

	Six months ended	
	30.9.2021	30.9.2020
	HK\$'000	HK\$'000
PRC	134,696	86,964
Germany	84,203	52,806
Hong Kong	66,853	41,402
Japan	52,754	56,553
Taiwan	49,306	21,847
United States	49,251	39,171
Spain	41,468	26,583
Other European countries	109,982	91,884
Other Asian countries	21,461	15,360
Other countries	8,632	3,023
	<u>618,606</u>	<u>435,593</u>
	<u>618,606</u>	<u>435,593</u>

Due to the diversification in customers, the Group has no single customer contributing over 10% of the total revenue of the Group under the periods of review.

4. OTHER GAINS AND LOSSES

	Six months ended	
	30.9.2021	30.9.2020
	HK\$'000	HK\$'000
Gain on fair value changes of financial assets at FVTPL	2,574	2,876
Gain on fair value change of derivative financial instruments	1,235	–
(Loss) gain on disposal of property, plant and equipment	(365)	64
Net exchange loss	(2,504)	(8,683)
Allowances for credit losses on debt investments at amortised costs	(610)	–
Others	120	(577)
	<u>450</u>	<u>(6,320)</u>
	<u>450</u>	<u>(6,320)</u>

5. INCOME TAX EXPENSE

	Six months ended	
	30.9.2021 <i>HK\$'000</i>	30.9.2020 <i>HK\$'000</i>
The tax charge comprises:		
Current tax		
Hong Kong	2,223	2,184
PRC	8,799	3,537
Other jurisdictions	953	235
	11,975	5,956
Deferred taxation	2,506	3,270
	14,481	9,226

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both periods.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods, except one of the Company’s PRC subsidiaries is entitled to 15% for both periods.

Taxation arising in other jurisdictions is calculated at the rate prevailing in the relevant jurisdictions.

6. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging:

	Six months ended	
	30.9.2021 <i>HK\$'000</i>	30.9.2020 <i>HK\$'000</i>
Depreciation of property, plant and equipment	24,983	23,370
Depreciation of right-of-use assets	2,413	2,148
Depreciation of investment properties	101	101
	27,497	25,619
Interest expense for lease liabilities	223	172
Interest expense for bank borrowings	78	61
Recognition of allowance for inventories	5,497	2,272
Allowances for credit losses, net of reversal		
– trade receivables	4,430	1,926
– debt investments at amortised costs	610	–
Share of tax of associates (included in share of results of associates)	15,915	9,751

7. DIVIDENDS

	Six months ended	
	30.9.2021	30.9.2020
	HK\$'000	HK\$'000
Final dividend in respect of the year ended 31st March, 2021 of		
HK2 cents per share (six months ended 30th September, 2020:		
HK5 cents per share for the year ended 31st March, 2020)	19,862	49,982

For the six months ended 30th September, 2021, the Group distributed dividends amounting to HK\$19,862,000. The difference between this amount and the amount of dividends recognised as a distribution disclosed in the condensed consolidated statement of changes in equity represented the dividends to be paid to the Group's share award scheme.

8. EARNINGS PER SHARE

The calculation of earnings per share attributable to owners of the Group is based on the following data:

	Six months ended	
	30.9.2021	30.9.2020
	HK\$'000	HK\$'000
<u>Earnings</u>		
Profit for the period attributable to owners of the Company for the purpose of basic and diluted earnings per share	121,718	81,277
	Number of shares	Number of shares
	'000	'000
<u>Number of shares</u>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	979,792	984,259
Effect of dilutive potential ordinary shares in respect of unvested shares awarded under the share award scheme	5,247	5,275
Weighted average number of ordinary shares for the purpose of diluted earnings per share	985,039	989,534

The weighted average number of ordinary shares for the purpose of basic earnings per share shown above have been arrived at after deducting shares held by the share award scheme trust.

9. TRADE AND OTHER RECEIVABLES

The Group has a policy of allowing credit periods ranging from 30 days to 150 days.

The following is an aged analysis by invoice date of trade receivables, net of allowance for credit losses, at the end of the reporting period:

	30.9.2021 <i>HK\$'000</i>	31.3.2021 <i>HK\$'000</i>
1 – 30 days	141,268	101,440
31 – 60 days	65,601	37,857
61 – 90 days	41,666	28,311
91 – 120 days	12,069	5,775
Over 120 days	4,560	2,135
	<hr/> 265,164 <hr/>	<hr/> 175,518 <hr/>

10. TRADE AND OTHER PAYABLES

The following is an aged analysis by invoice date of trade payables at the end of the reporting period:

	30.9.2021 <i>HK\$'000</i>	31.3.2021 <i>HK\$'000</i>
Up to 30 days	170,700	107,971
31 – 60 days	27,777	23,054
61 – 90 days	7,566	3,344
91 – 120 days	2,997	3,650
Over 120 days	11,384	23,187
	<hr/> 220,424 <hr/>	<hr/> 161,206 <hr/>

MANAGEMENT DISCUSSION AND ANALYSIS

Review of Operations

The Group recorded a consolidated turnover for the 6 months ended 30th September, 2021 of approximately HK\$619 million (2020: HK\$436 million), an increase of HK\$183 million or 42% as compared with the same period of last year. Profit attributable to owners of the Company was HK\$122 million (2020: HK\$81 million), representing an increase of approximately HK\$41 million as compared with the same period of last year.

The global business environment was mixed in the period under review. Signs of recovery from the Covid-19 pandemic have emerged, albeit slow. However, the unstable supply and mounting price of raw materials have posted critical challenges to the Group. With an aim to boost sales and profitability, the Group has focused on the high growth and high-value product market. Moreover, in order to satisfy customers' need on a timely manner and to maximize the utilization of the production plants, the Group has adopted agile inventory management and production policies. These included stocking up of raw materials and maintaining a stable labour force through wage increase. Thanks to its strong financial position, the Group was able to deploy financial resources to remain competitive in the market through the above policies. As a result, turnover increased by 42%, gross profit edged up from HK\$61 million to HK\$99 million and gross profit margin improved from 14% to 16%.

As revealed in the Group's revenue analysis, sales of the Liquid Crystal Display ("LCD") recorded an increase of 33% to HK\$126 million and sales of Liquid Crystal Display Modules ("LCM") increased by 34% to HK\$393 million, as a result of increase in demand of the whitegoods and industrial-use product segment. The other LCD-related products segment (Capacitive Touch Panel ("CTP") and TFT-CTP modules) registered a hike in sales growth of 112%, which was attributable to aggressive marketing in telecommunication and smart home and office arena.

During the period, other income amounted to approximately HK\$7 million (2020: HK\$15 million). Other income mainly comprised interest income, rental income, tooling income and government subsidies. The decrease was due to the significant reduction in government grant and subsidies received during the current period.

Net gain from other gains and losses amounted to approximately HK\$0.5 million as compared to a net loss of approximately HK\$6.3 million of last year. It was mainly attributable to the decrease in the foreign exchange loss as the Group has managed the foreign exchange risk through various means, including entering into foreign currency forward contracts, during the period.

Selling and distribution expenses amounted to approximately HK\$43 million (2020: HK\$36 million) or up by 19% which was mainly due to the increase in allowance for credit losses on trade receivables, sales promotion expenses and staff-related costs.

Administrative expenses maintained at 3% of revenue (2020: 3%) in the period under review.

Investments in Associates

Investment in Nantong Jianghai Capacitor Company Ltd. (“Nantong Jianghai”)

Nantong Jianghai, a 31.5%-owned associate of the Group, is mainly engaged in the manufacture and sales of aluminum electrolytic, thin film and super capacitors, and the production and sales of aluminum formed foil for high-performance aluminum electrolytic capacitors.

The Group’s share of Nantong Jianghai’s profit uplifted from HK\$63 million to HK\$92 million. The encouraging results were largely contributed by the following in the period under review:

1. The overall sales has registered remarkable growth. Benefiting from the strong demand in the aluminum electrolytic capacitors sector, its business continued to exhibit an impressive growth both in the overseas and PRC market. Through production optimization, thin film capacitors business has been developing progressively and made positive profit contribution. On the other hand, the supercapacitor business unit is actively opening up new markets segments like electrical tools, exploration equipment and port facilities and equipment in addition to its market penetration in the new energy arena.
2. Nantong Jianghai has managed to maintain a stable profit margin even under a tight material supply and mounting material price scenario. Thanks to the vertical integration into production of aluminum formed foil, Nantong Jianghai was able to secure reliable supply at manageable costs of critical materials for production. This enabled Nantong Jianghai to possess a highly competitive edge in the capacitors industry.

Investment in Suzhou QingYue Optoelectronics Technology Co., Ltd. (“Suzhou QingYue”)

The Group’s share of profit from Suzhou QingYue, a 35.1%-owned associate engaged in the sales of organic light-emitting diodes (“OLED”), amounted to approximately HK\$7 million, representing a decrease of 50% from approximately HK\$14 million recorded in the corresponding period of last year.

The reduction in profit was mainly due to the following reasons:

- 1 There has been a decrease in demand in OLED, especially in the medical and healthcare segment after its high growth phase in last year, as customers in overseas pandemic regions revised their purchase plans. As a market diversification move, Suzhou QingYue has targeted the uptrending whitegoods and smart home appliances market to regain its sales momentum.
- 2 Suzhou QingYue has successfully completed the development of its e-paper modules and entered into the mass production phase. However, it experienced a tight supply and mounting costs in key materials which, to certain extent, affected its planned growth pace.

On the other hand, in order to enhance its profitability, Suzhou QingYue is engaging in research and development as well as building out infrastructure for the production of Micro-OLED which targeted at the fast developing Augmented Reality (“AR”) and Virtual Reality (“VR”) market.

Investment in Zaozhuang Reinno Electronic Technology Co., Limited (“Zaozhuang Reinno”)

Zaozhuang Reinno, a 40%-owned associate of the Group, is principally engaged in the manufacture and sales of flexible printed circuit boards and OLED-related materials.

During the period, the Group’s share of Zaozhuang Reinno’s loss amounted to approximately HK\$0.6million, representing a decrease of approximately HK\$0.6 million from the corresponding period of year. The operating loss was mainly due to the fact that Zaozhuang Reinno has experienced a slower-than-expected product development progress.

Income Tax

Effective tax rate in relation to the Group’s core business (income tax expenses excluding withholding tax on undistributed profits in associates as a percentage of profit before income tax excluding share of results of associates) was 19% (2020: 24%).

PROSPECTS

Looking forward, the profit margin of the Group would be under pressure due to the mounting material and labour costs. By committing our strategy to target at the high value market segment and to optimize our productivity by upgrading the production equipment and facilities, we strongly believe we will continue to be a very competitive player in the display market. On the other hand, we expect our associates will continue to make significant contribution to the Group’s results.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30th September, 2021, the Group’s current ratio was 1.8 (31st March, 2021: 2.0). The gearing ratio, as a ratio of bank borrowings to net worth, was 0.4% (31st March, 2021: 0.2%).

As at 30th September, 2021, the Group had total assets of approximately HK\$2,775 million, which were financed by liabilities of approximately HK\$494 million and total equity of approximately HK\$2,281 million.

As at 30th September, 2021, the Group’s banking facilities amounted to approximately HK\$152million (31st March, 2021: HK\$189 million) of which approximately HK\$8 million (31st March, 2021: HK\$4 million) were utilized mainly for issuance of letters of credit, short term loan and bills payable.

Certain subsidiaries of the Group have foreign currency assets and liabilities, which expose the Group to foreign currency risk. The management monitors and mitigates the foreign exchange risk through various means, including entering into foreign currency forward contracts, should the need arise.

CONTINGENT LIABILITIES AND CHARGES OF ASSETS

The Group did not have any significant contingent liabilities and there were no significant charges or pledges on any of the Group’s assets as at 30th September, 2021.

EMPLOYMENT AND REMUNERATION POLICY

The remuneration package for the Group's employees is structured by reference to market terms and industry's practice. Discretionary bonus and other performance reward are based on the financial performance of the Group and the performance of individual staff. Staff benefit plans maintained by the Group include mandatory and voluntary provident fund scheme and medical insurance.

The Company has adopted a restricted share award scheme (the "Scheme") pursuant to which shares of the Company will be purchased by an independent trustee from the market and held in trust for the participants of the Scheme, including employees or consultants engaged by any member of the Group, until such shares are vested with the relevant participants in accordance with the provisions of the Scheme. The purpose of the Scheme is to act as an incentive to retain and encourage the participants for the continual operation and development of the Group.

DIVIDEND

The directors have resolved not to recommend the payment of an interim dividend for the six months ended 30th September, 2021.

CORPORATE GOVERNANCE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company has not complied with the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30th September, 2021.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiries of all Directors, they have confirmed their compliance with the required standard as set out in the Model Code throughout the six months ended 30th September, 2021.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company repurchased 6,560,000 shares on The Stock Exchange of Hong Kong Limited from 29th June, 2021 to 10th August, 2021. Details of which are follows:

Month of repurchase	Number of shares repurchased	Highest price paid (HK\$)	Lowest price paid (HK\$)	Total amount paid (HK\$)
June 2021	1,100,000	2.83	2.64	3,009,920
July 2021	3,300,000	3.31	2.77	10,079,820
August 2021	2,160,000	3.23	3.08	6,858,540
Total	6,560,000			19,948,280

Save as disclosed above, no repurchase has been made by the Company or any of its subsidiaries on The Stock Exchange of Hong Kong Limited of any listed securities of the Company for the six months ended 30th September, 2021.

AUDIT COMMITTEE

The Audit Committee comprises Mr. Fang Yan Tak, Douglas, non-executive director and vice chairman; and Mr. Chu Chi Wai, Allan and Mr. Lau Yuen Sun, Adrian, both independent non-executive directors. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed financial reporting matters, including a review of the unaudited condensed accounts for the six months ended 30th September, 2021.

PUBLICATION OF INTERIM REPORT

The interim results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.yeebo.com.hk>). The interim report will be dispatched to the shareholders and will be available on the websites of The Stock Exchange of Hong Kong Limited and the Company in due course.

By order of the Board
Lau Siu Ki, Kevin
Company Secretary

Hong Kong, 26th November, 2021

As at the date of this announcement, the board of directors of the Company comprises Mr. Fang Hung, Kenneth, GBS, JP, Mr. Li Kwok Wai, Frankie and Mr. Leung Tze Kuen as executive directors; Mr. Fang Yan Tak, Douglas and Mr. Chen Shuang, JP as non-executive directors; and Mr. Chu Chi Wai, Allan, Mr. Lau Yuen Sun, Adrian and Professor Lau Kei May as independent non-executive directors.